

DSM in motion: *driving focused growth*

Q1 results 2011

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Exane BNP Paribas, 13th European Seminar
Paris, June 9 2011

Safe harbor statement

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The English language version of this document is leading.

A more comprehensive discussion of the risk factors affecting DSM's business can be found in the company's latest Annual Report, which can be found on the company's corporate website, www.dsm.com

Overview

- Operational performance Q1 2011
- Progress on strategy and outlook

Highlights Q1 2011

DSM reports very strong Q1 2011 continuing its positive momentum

- Q1 EBITDA from continuing operations up 14% to € 325 million
- Life Sciences results driven by ongoing good performance in Nutrition
- Materials Sciences posts solid results reflecting volume gains and pricing strength
- EPS € 0.91, 30% higher also due to a lower tax rate
- Martek integration underway; EBITDA in line with expectations
- 2011 is expected to be a strong year for DSM towards achieving the 2013 targets

Results Q1 2011 - Key figures

| (€ million) | Q1-2011 | Q1-2010 | Δ% |
|---|---------|---------|------|
| Continuing operations before exceptional items: | | | |
| Net Sales | 2,234 | 1,933 | +16% |
| EBITDA | 325 | 284 | +14% |
| EBIT | 231 | 182 | +27% |
| EPS (€) | 0.91 | 0.70 | +30% |
| Total DSM before exceptional items: | | | |
| Net Sales | 2,345 | 2,230 | +5% |
| EBITDA | 348 | 335 | +4% |
| Total DSM including exceptional items: | | | |
| Net profit | 166 | 130 | +28% |
| EPS (€) | 0.98 | 0.78 | +26% |

EBITDA - DSM continuing business

| EBITDA (€ million) | Q1-2011 | Q1-2010 | Q1-2009 (*) | Q1-2008 (*) |
|--------------------------|------------|------------|-------------|-------------|
| Nutrition | 173 | 166 | 174 | 110 |
| Pharma | 0 | 14 | 25 | 23 |
| Performance Materials | 91 | 71 | 6 | 101 |
| Polymer Intermediates | 99 | 50 | -22 | 46 |
| Innovation Center (*) | -13 | -13 | (**) | (**) |
| Corporate Activities (*) | -25 | -4 | -25 | -5 |
| DSM core business | 325 | 284 | 158 | 275 |

* 2008 & 2009 not restated for changes in pension accounting and corporate research costs

** 2008 & 2009 Innovation Center is reported in Corporate Activities

Net sales growth Q1-2011 versus Q1-2010

| (€ million) | Q1-2011 | Q1-2010 | Diff. | Volume | Price | FX | Other |
|------------------------------|--------------|--------------|------------|-----------|-----------|-----------|---------------|
| Nutrition | 798 | 732 | 9% | 6% | -3% | 2% | 4% |
| Pharma | 163 | 186 | -12% | -15% | 1% | 2% | |
| Performance Materials | 705 | 557 | 27% | 11% | 11% | 2% | 3% |
| Polymer Intermediates | 457 | 314 | 46% | 9% | 34% | 3% | |
| Innovation Center | 14 | 9 | | | | | |
| Corporate Activities | 97 | 135 | | | | | |
| Continuing Operations | 2,234 | 1,933 | 16% | 6% | 8% | 2% | 0% (*) |

* Including the effect of the deconsolidation of DSM's interest in Utility Support Group B.V. and EdeA v.o.f., which was reported in Corporate activities in 2010

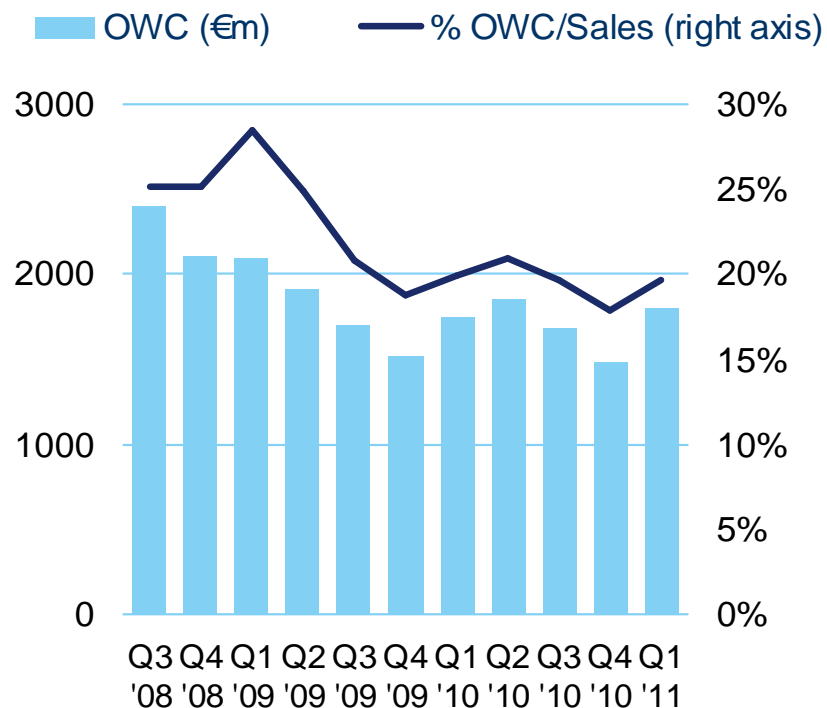
Cash flow

| Cash Flow (€ million) | Q1 2011 | Q1 2010 |
|---------------------------------|---------|---------|
| Cash from operating activities | 23 | 137 |
| Cash from investing activities* | -721 | -97 |
| Free cash flow from operations | -698 | 40 |

| Balance sheet (€ million) | Ult. Q1 2011 | YE 2010 |
|------------------------------|-----------------|---------|
| Net debt | 650 | -108 |
| Gearing | 10% | -2% |

* Incl. Martek acquisition

OWC development Q3'08 - Q1'11

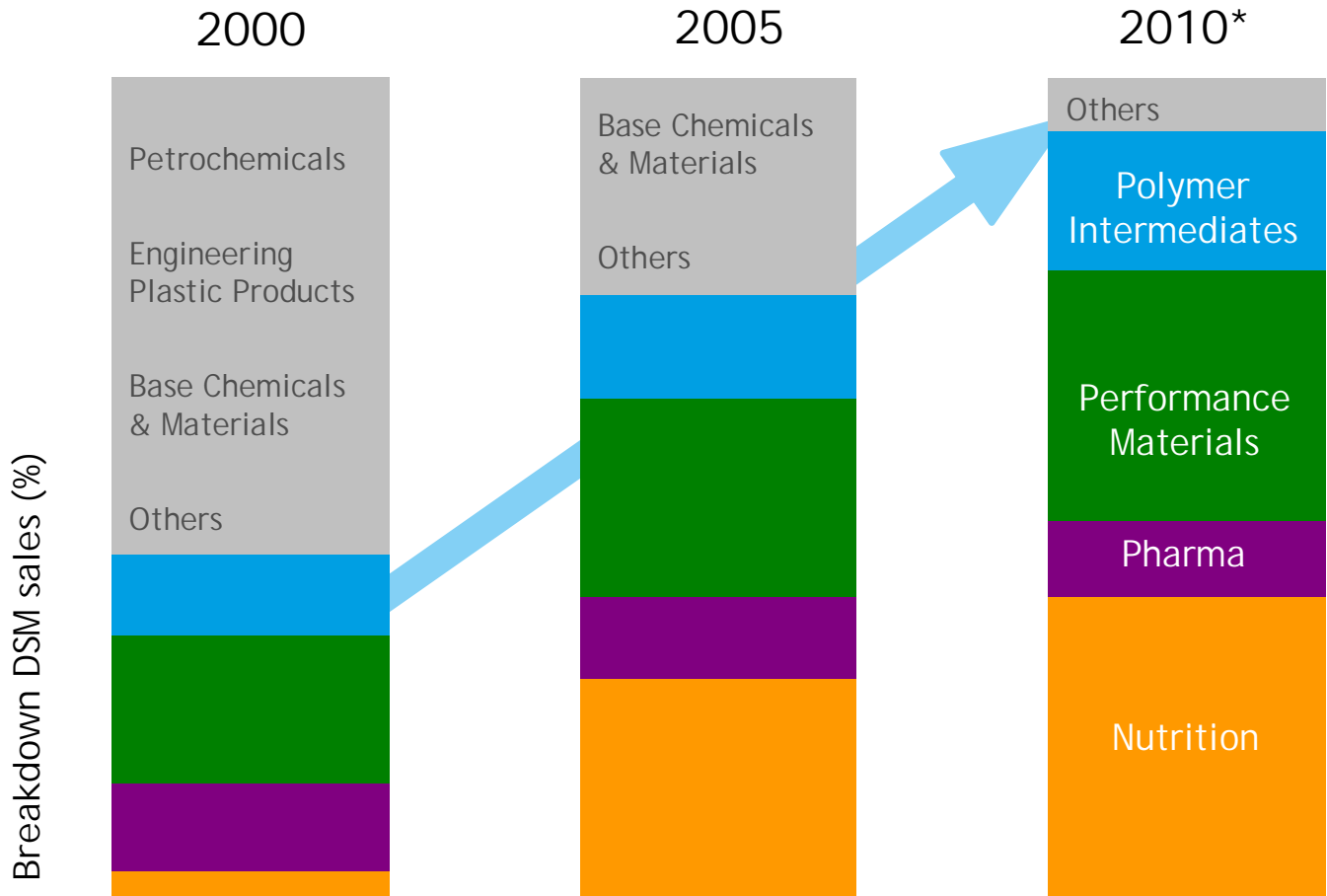


Overview



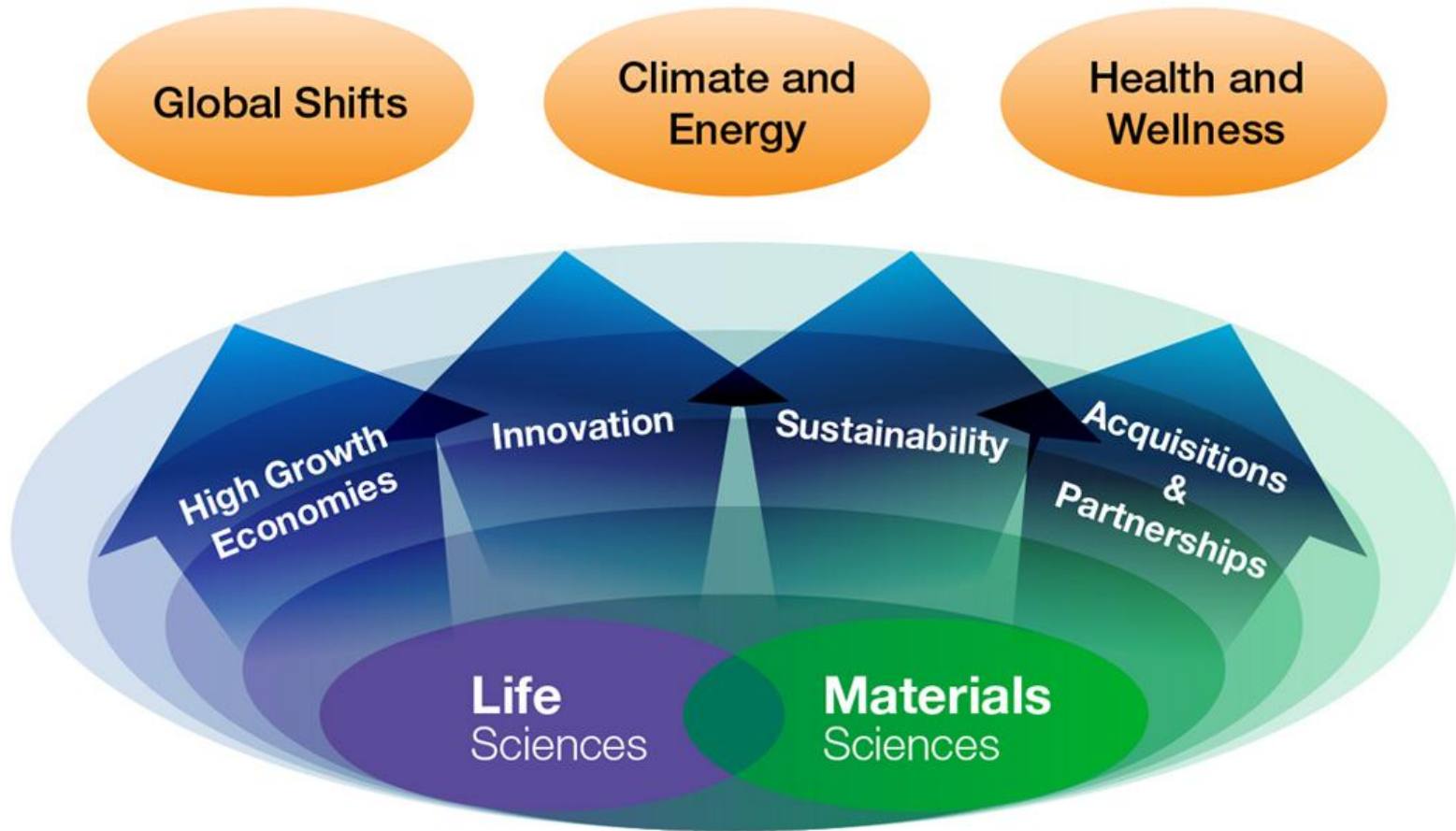
- Operational performance Q1 2011
- Progress on strategy and outlook

DSM: Transformation completed



* Excluding discontinued

DSM in motion: *driving focused growth*



Driving focused growth, ambitious targets

Profitability targets 2013

| | |
|--------|---------------|
| EBITDA | € 1.4 - 1.6bn |
| ROCE | > 15% |

Sales targets 2015

| | |
|-----------------------------|---------------------------------------|
| Organic sales growth | 5% - 7% annually |
| China sales | from US\$ 1.5bn to > US\$ 3bn |
| High Growth Economies sales | from ~ 32% towards 50% of total sales |
| Innovation sales | from ~ 12% to 20% of total sales |

EBA aspiration 2020

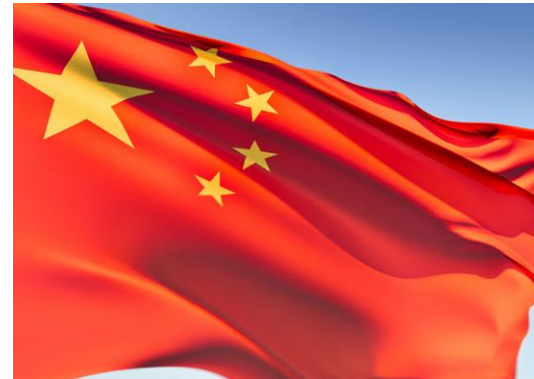
| | |
|-----------|---------|
| EBA sales | > € 1bn |
|-----------|---------|

Strong progress in high growth economies

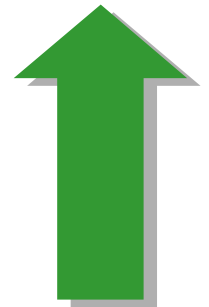
- 37% of Q1'11 sales to high growth economies
- China grew 21% (US\$), India 30% (€)

Other recent highlights:

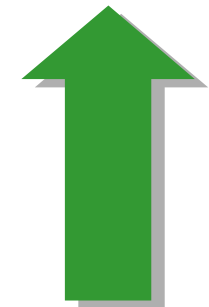
- DSM joint venture Jinling to build world class composite resins facility in China
- DSM to acquire UHMWPE fiber manufacturer ICD in China
- Partnership for specialty resins with Kemrock Industries in India
- First premix plant in India
- Partnerships with KuibyshevAzot in engineering plastics in Russia



+ 21%



+ 30%



Other strategic highlights Q1 2011

- Martek Biosciences acquisition closed on 25 February 2011
- Further progress in sustainable innovative solutions; exciting new launches include:
 - Dyneema[®], as a key component in the SkySails Kite System for ships
 - Dyneema[®] mooring ropes for deepwater drilling
- Committed to fight hidden hunger and end malnutrition
 - DSM - USAID partnership to meet nutritional challenges of developing world
 - General Mills, Cargill and DSM “Partners in Food Solutions”. Program aiming to reduce micronutrient deficiencies in Africa



Martek Biosciences successfully acquired

Status

- Acquisition closed on 25 February 2011
- Integration in full progress, leveraging sales channels started
- Business in line with expectations

Financial impact in Q1 2011

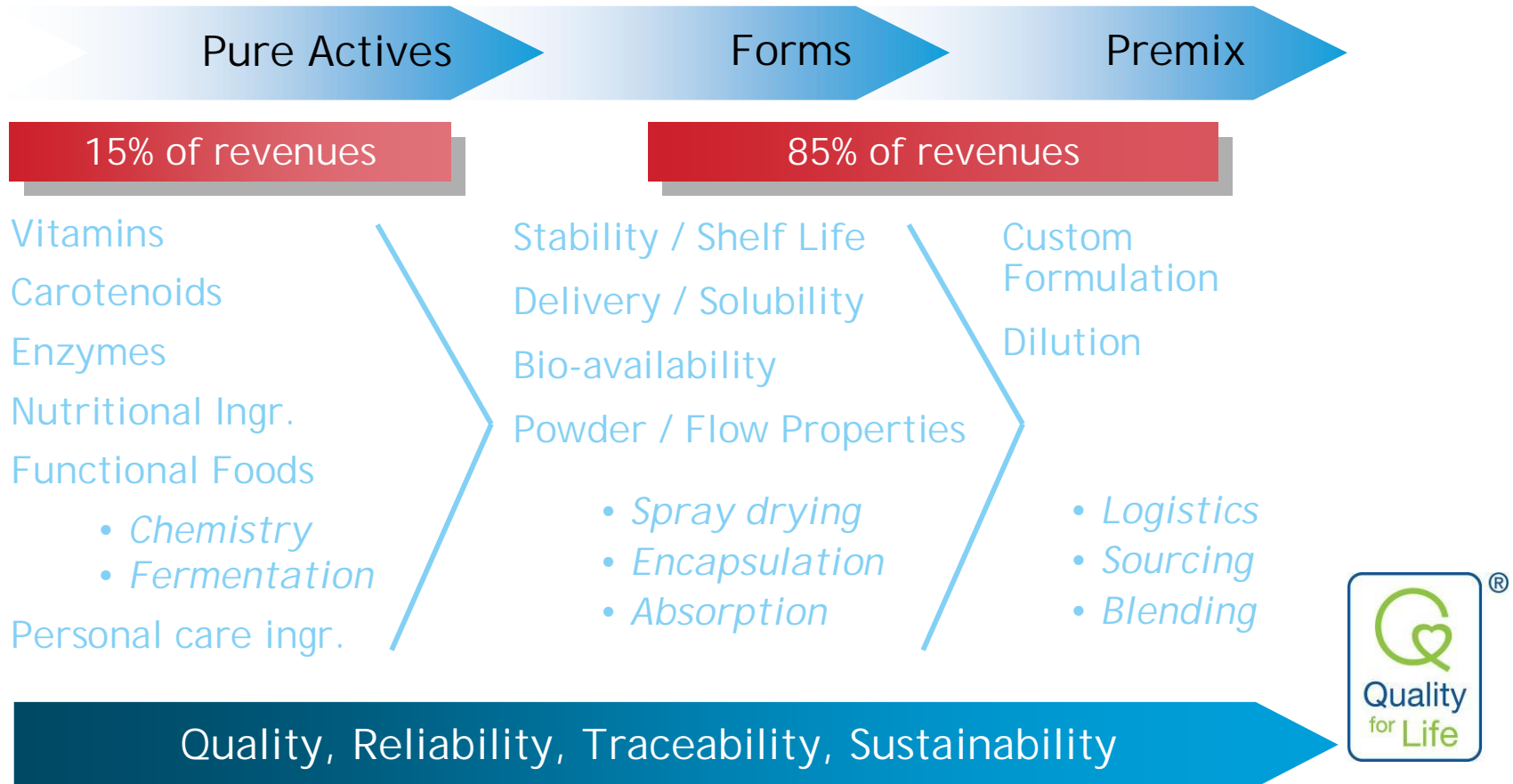
- Sales € 37m
- EBITDA € 12m

Expectations by 2015

- Double digit sales growth
- Stable to rising EBITDA margins



Nutrition: differentiation through value chain



Nutrition sustained good business conditions

Demand growth

- Unchanged growth fundamentals
 - Urbanization especially in high growth economies
 - Demand for healthier lifestyle
- Sales growth aspiration: 2% above GDP

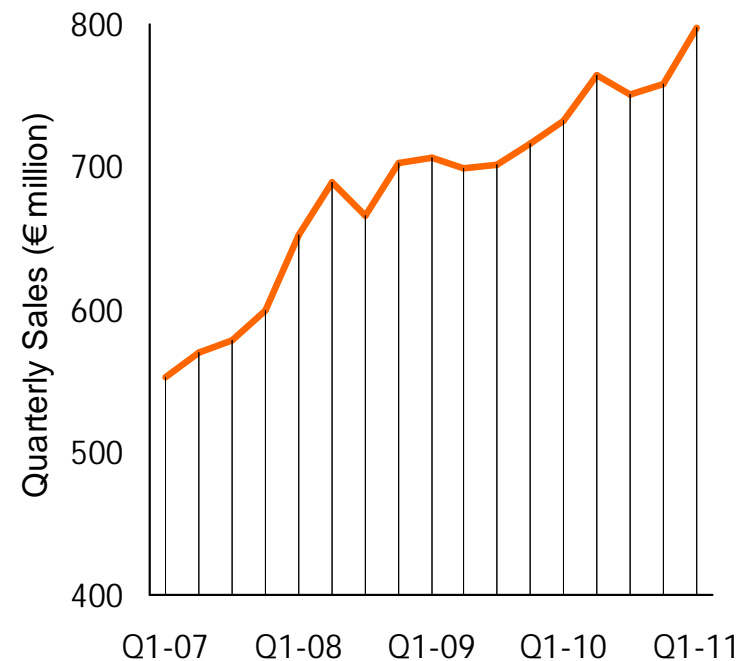
Pricing strength

- Prices increases expected
- Contract structure delays impact

Sensitivities

- Currencies
- Energy/raw materials

Sales development of Nutrition



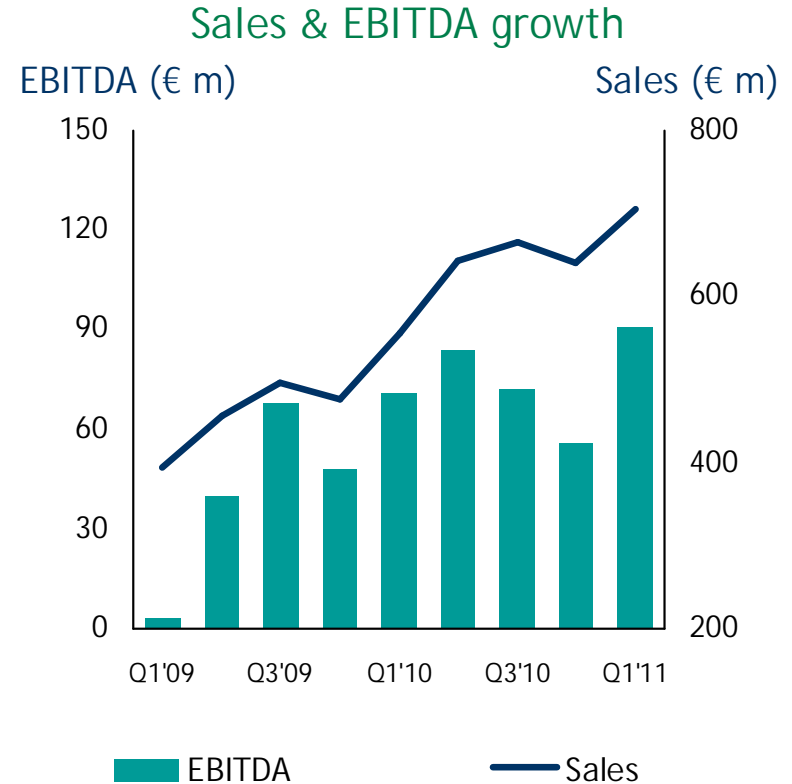
Performance Materials positive momentum

Continued global growth

- Healthy demand development in Automotive, E&E and packaging
- Asia as continuing engine of growth

Pricing strength

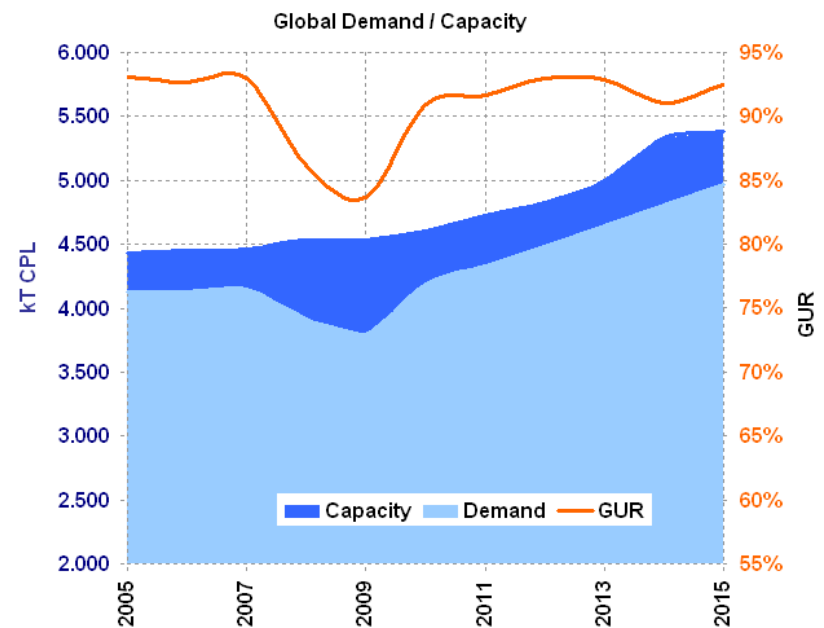
- Price increases ongoing
- Profit improvement despite higher input costs
- Average period for which prices are agreed in contracts has been reduced



Polymer Intermediates excellent performance

- Q1 prices and margins driven by strong demand and high GUR
- Very strong position in Asia
- Healthy demand expected to continue
- Limited additional caprolactam supply:
 - 200kt announced by DSM / SinoPec
 - Further 100-300kt might be on stream in the period 2012-2015
- GURs expected to stay > 90% for caprolactam and acrylonitrile

GUR Caprolactam



Outlook

- Nutrition results are expected to be clearly above last year
- Pharma results are expected to be lower than in 2010
- Performance Materials results are expected to be clearly above last year
- Polymer Intermediates is expected to continue its excellent performance
- 2011 is expected to be a strong year for DSM towards achieving the 2013 targets

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